

Industrialization

The US was changing from an agrarian economy to industrial

Industrialization requires the four factors of production

Natural Resources



Labor



Capital



Entrepreneurship



New discoveries and inventions promoted industry

Light bulb, typewriter, telephone

Coke, Bessemer Process

Railroads expanded with help of the government

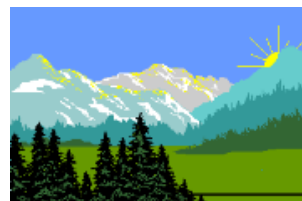
Westinghouse=air brake

Pullman=sleeping car

Refrigeration cars

Standardized track size

Transcontinental RR completed



Entrepreneurs led the rise of industry

Horatio Alger promoted the "rags to riches" idea
Some people fit the Alger mold



Andrew Carnegie came from Scotland with nothing
Worked his way to the top of the steel industry



Philip Armour dominated the meat packing industry



John D Rockefeller became the first billionaire in the world
Standard Oil controlled the oil industry



Critics of the entrepreneurs called them "robber barons"

Most people admired the entrepreneurs because of the beliefs of the time

Laissez Faire

Social Darwinism



Herbert Spencer

Work Ethic

Gospel of Wealth



Richland Center Carnegie Library

